EXHIBIT 2

2003

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and Form 20–F

Meeting everyday needs of people everywhere

There were no public takeover offers made by Unilever during 2003. Public takeover offers made by Unilever during 2002 related to the following:

On 14 August 2002, Unilever Overseas Holdings Limited and other members of the Unilever Group were obliged to make an agreed public tender offer on the Cairo and Alexandria Stock Exchange in Egypt for 2 938 000 shares (49%) of El Rashidi El Mizan Confectionery SAE at a price of 31.22 Egyptian pounds per share. All the shares were acquired. The purchase and price had been agreed by Bestfoods in 2000 at the time of Bestfoods' acquisition of 51% of the company.

Subsequently on 22 December 2002, Middle East Food and Trade Company SAE made an agreed public tender offer on the Cairo and Alexandria Stock Exchange in Egypt for 6 000 000 shares (100%) of El Rashidi El Mizan Confectionery SAE held by members of the Unilever Group at a price of 15.33 Egyptian pounds per share. The transaction was completed on 6 January 2003 and all the shares were sold.

Disposals

In 2003, we disposed of 50 businesses with a total turnover of approximately €1 130 million.

On 17 January 2003, we completed the sale of our holdings in Unipamol Malaysia Sdn. Bhd. and Pamol Plantations Sdn. Bhd. to Palmco of Malaysia, a subsidiary of IOI Corporation, for a cash consideration of €138 million. In 2002, these businesses had combined turnover of approximately €51 million.

On 28 March 2003, we completed the sale of Frigedoc, our mobile home-vending frozen foods and ice cream business in France, to Toupargel. This business had an annual turnover of approximately €242 million.

On 12 May 2003, we completed the sale of the fruit juice business in Central America to Alimentos Maravilla. This business had an annual turnover of approximately €27 million.

On 15 May 2003, we announced the sale of the Van den Bergh Oils business in the UK to Pura Foods Ltd, a subsidiary of ADM International Ltd. This business had annual third-party turnover of approximately €60 million.

On 30 June 2003 we completed the sale of our *John West* businesses in Australasia to Simplot Australia and GS Private Equity. In 2002 this business had an annual turnover of €74 million.

On 31 August 2003 we completed the sale of our cheese business in Austria and Germany to Bongrain. In 2002 this business had an annual turnover of €105 million.

On 30 September 2003 we completed the sale of our *Brut* brand in North and Latin America to Helen of Troy Ltd for a cash consideration of €49 million. In 2002 this business had an annual turnover of €48 million.

On 20 October 2003 we completed the sale of our oral care brands in North America to Church & Dwight for a cash consideration of €92 million. In 2002 these businesses had annual turnover of €155 million.

On 5 December 2003 we completed the sale of the *Bio Presto* trademark in Italy to Henkel SpA for a cash consideration of €45 million. In 2002 this business had an annual turnover of €37 million.

On 31 December 2003 we completed the sale of our *Ambrosia* and *Brown & Polson* businesses in the UK and Ireland to Premier Ambient Products (UK) Ltd for a cash consideration of €145 million. In 2002 these businesses had an annual turnover of €87 million.

In 2002, we disposed of 35 businesses for a total consideration of approximately €1 993 million.

Significant disposals in 2002 included the DiverseyLever institutional and industrial cleaning business; the Unimills refinery business in the Netherlands; the Loders Croklaan Group; 19 foods brands sold to ACH Food Companies Inc.; the Atkinsons fragrance business; the Iberia Foods business; the Nocilla chocolate spreads business; the Mafer snacks business and the Clemente Jacques culinary business, both in Mexico.

For further information on the impact of acquisitions and disposals refer also to the Cash flow section of the Financial Review on page 19 and to note 25 on page 112.

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Dividends and market capitalisation

Ordinary dividends paid and proposed on PLC ordinary capital amounted to 18.08p per 1.4p share (2002: 16.04p), an increase of 13% per share. Ordinary dividends paid and proposed on the NV ordinary capital amounted to €1.74 per €0.51 share (2002: €1.70), an increase of 2% per share. The ratio of dividends to profit attributable to ordinary shareholders was 61.5% (2002: 79.2%).

Unilever's combined market capitalisation at 31 December 2003 was €51.1 billion (2002: €59.9 billion).

Balance sheet

During 2003, net debt decreased to €12 555 million (2002: €16 966 million). This was due to strong operating cash flow, the proceeds of business disposals and the favourable effect of currency movements.

Borrowings at the end of 2003 totalled €15 900 million (2002: €19 870 million). Taking into account the various cross currency swaps and other derivatives, 67% (2002: 78%) of Unilever's borrowings were in US dollars, and 8% (2002: 1%) in euros, with the remainder spread over a large number of other currencies.

Long-term borrowings decreased by €2 467 million to €8 466 million at the end of 2003. At the end of 2003, short-term borrowings were €7 434 million (2002: €8 937 million), including €1 675 million of long-term debt coming to within a year of maturity at the year end. At the end of 2003, 66% of the long-term debt is repayable within five years (2002: 68%).

Unilever has committed credit facilities in place to support its commercial paper programmes and for general corporate purposes. The undrawn committed credit facilities in place at the end of 2003 were: bilateral committed credit facilities